



# Monthly Revenue Release

Agency of Administration  
June 5, 2018

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**Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's revenue results for May 2018. Preliminary results indicate an additional surplus in the General Fund in Fiscal Year 2018 and Governor Scott will convene the Emergency Board to consider a revised FY18 forecast.**

Revenue collections for the month of May 2018 have been compiled. General Fund revenues collected for the month totaled \$95.87 million, \$9.44 million above the consensus cash flow expectation for the month. Most of the surplus revenue collected was Personal Income and Estate Tax, \$4.21 million and \$4.15 million, respectively.

Year to date the General Fund is ahead of target by \$63.77 million, most from Personal Income that is over target by \$34.56 million and Corporate Income that is over by \$17.47 million.

"In light of the additional surplus reflected in May's revenues, the Governor plans to convene the Emergency Board to consider a revised official revenue forecast for FY18. At this time, it is likely that at least an additional \$11 million, in addition to the \$44.2 million in surplus recognized by the Emergency Board on May 7, will be available for appropriation during the Special Session," stated Secretary Young. "Vermont has collected \$63 million more than expected since January 2018 in tax revenues alone. The additional \$11 million should be deemed available for appropriation during the special session. Added to the \$44.2 million in surplus recognized in May, there is sufficient tax revenue available to avoid residential and non-residential statewide property tax rate increases in FY19, as well as to make a payment towards the unfunded liability in the Vermont Teachers' Pension Retirement System or for some other Legislative priority."

May marks the eleventh month of fiscal year 2018. Monthly and cumulative targets are measured against the revised consensus forecast for this fiscal year adopted by the Emergency Board on January 18, 2018.

Year to date, the Transportation Fund collected \$25.57 million, +\$1.42 million above its \$24.15 million target while the Education Fund collected \$15.84 million for the month, \$0.54 million ahead of the consensus target of \$15.30 million.

The Transportation Fund is ahead of target by \$1.75 million while the Education Fund is ahead by \$3.87 million.

Compared to this time in FY 2017, the General Fund revenues are up by \$94.75 million (\$1,417.60 million vs. \$1,322.85 million). The Transportation and Education Funds are both ahead of last fiscal year by \$8.55 million and \$10.46 million, respectively.

State of Vermont

**State of Vermont Revenue, by Major Fund vs. Consensus Revenue Forecast Target** **Month: May-18**  
**FY: 2018** Preliminary

General Fund By Major Element (In Millions)*				Fiscal YTD				Prior Fiscal YTD			
Tax Component	Month			% Change	Fiscal YTD			% Change	Prior Fiscal YTD		
	Target	Revenue	\$ Change		Target	Revenue	\$ Change		Revenue	Change	Change
Personal Income	34.41	38.62	4.21	12.24%	716.96	751.52	34.56	4.82%	682.71	68.80	10.08%
Sales & Use	18.29	18.99	0.69	3.80%	233.11	237.32	4.21	1.81%	223.77	13.55	6.06%
Corporate	4.36	3.91	-0.45	-10.22%	63.38	80.85	17.47	27.56%	80.68	0.17	0.21%
Meals & Room	10.87	11.35	0.48	4.43%	160.31	161.29	0.99	0.61%	153.65	7.64	4.98%
Insurance Premium	7.36	8.77	1.41	19.17%	56.54	57.68	1.14	2.02%	55.91	1.77	3.16%
Inheritance & Estate	1.38	5.53	4.15	301.96%	17.35	21.53	4.18	24.10%	15.85	5.68	35.85%
Real Prop. Transfer	1.11	1.10	-0.01	-1.22%	11.15	11.19	0.04	0.34%	11.17	0.02	0.17%
Other	8.65	7.80	-1.05	-12.14%	95.03	96.22	1.18	1.25%	99.10	-2.88	-2.91%
<b>Total</b>	<b>86.43</b>	<b>95.87</b>	<b>9.44</b>	<b>10.92%</b>	<b>1,353.83</b>	<b>1,417.60</b>	<b>63.77</b>	<b>4.71%</b>	<b>1,322.85</b>	<b>94.75</b>	<b>7.16%</b>

\*Differences due to rounding

Transportation Fund By Major Element (In Millions)*				Fiscal YTD				Prior Fiscal YTD			
Tax Component	Month			% Change	Fiscal YTD			% Change	Prior Fiscal YTD		
	Target	Revenue	\$ Change		Target	Revenue	\$ Change		Revenue	Change	Change
Gasoline	5.79	5.79	0.00	0.04%	71.14	71.47	0.33	0.46%	71.27	0.20	0.27%
Diesel Fuel	1.24	1.37	0.13	10.54%	16.53	17.14	0.61	3.69%	16.29	0.85	5.23%
MV Purchase & Use	6.54	7.35	0.81	12.36%	62.30	63.63	1.33	2.13%	59.02	4.61	7.82%
Motor Vehicle Fees	9.00	9.05	0.05	0.57%	78.08	77.92	-0.16	-0.21%	76.35	1.57	2.05%
Other	1.59	2.02	0.43	27.06%	19.33	18.97	-0.36	-1.85%	17.65	1.32	7.47%
<b>Total</b>	<b>24.15</b>	<b>25.57</b>	<b>1.42</b>	<b>5.89%</b>	<b>247.38</b>	<b>249.13</b>	<b>1.75</b>	<b>0.71%</b>	<b>240.58</b>	<b>8.55</b>	<b>3.55%</b>

Note:

TIB Fuel Fees/Gasoline	0.97	1.00	0.03	3.36%	11.71	11.69	-0.02	-0.18%	11.49	0.20	1.73%
TIB Fuel Fees/Diesel	0.14	0.13	-0.01	-7.09%	1.73	1.79	0.06	3.48%	1.92	-0.13	-6.95%

\*Differences due to rounding

Education Fund By Major Element (In Millions)*				Fiscal YTD				Prior Fiscal YTD			
Non-Property Tax Component	Month			% Change	Fiscal YTD			% Change	Prior Fiscal YTD		
	Target	Revenue	\$ Change		Target	Revenue	\$ Change		Revenue	Change	Change
Sales & Use	9.85	10.22	0.37	3.79%	125.52	127.79	2.27	1.81%	120.49	7.30	6.06%
MV Purchase & Use	3.27	3.67	0.40	12.37%	31.15	31.82	0.66	2.13%	29.51	2.31	7.82%
Lottery Transfer	2.14	1.87	-0.27	-12.62%	21.20	22.09	0.88	4.17%	21.41	0.68	3.17%
Investment Income	0.05	0.08	0.03	50.21%	0.49	0.54	0.05	10.30%	0.35	0.18	50.98%
<b>Total</b>	<b>15.30</b>	<b>15.84</b>	<b>0.54</b>	<b>3.51%</b>	<b>178.36</b>	<b>182.23</b>	<b>3.87</b>	<b>2.17%</b>	<b>171.76</b>	<b>10.46</b>	<b>6.09%</b>

\*Differences due to rounding

**Comparative Statement of Revenues**  
**General Fund**  
**As of May 31, 2018**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	682,714,818	751,517,282	10.1%
Sales & Use Tax	223,773,206	237,323,395	6.1%
Corporate Income Tax	80,682,920	80,850,517	0.2%
Meals & Rooms Tax	153,646,147	161,290,261	5.0%
Liquor & Wine Tax	17,083,486	17,691,409	3.6%
Insurance Premium	55,914,970	57,680,560	3.2%
Telephone Gross Receipts	208,274	209,229	0.5%
Telephone Property Tax	5,132,802	4,208,927	-18.0%
Beverage Tax	6,319,096	6,417,441	1.6%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	15,850,243	21,523,159	35.8%
Real Property Transfer Tax	11,171,066	11,189,966	0.2%
Bank Franchise Tax	12,543,538	11,968,220	-4.6%
All Other Taxes	2,005,656	1,700,650	-15.2%
<b>Total Taxes</b>	<b>1,267,046,223</b>	<b>1,363,571,015</b>	<b>7.6%</b>
<b>Other Revenues</b>			
Business Licenses	1,207,251	1,196,589	-0.9%
Fees	43,799,506	42,813,783	-2.3%
Services	2,764,198	2,617,635	-5.3%
Fines, Forfeits & Penalties	4,149,327	3,058,370	-26.3%
Interest, Prem	1,020,992	2,080,025	103.7%
Special Assessments	0	0	0.0%
All Other Revenues	2,865,510	2,262,630	-21.0%
<b>Total Other Revenues</b>	<b>55,806,784</b>	<b>54,029,032</b>	<b>-3.2%</b>
<b>Total General Fund</b>	<b>1,322,853,007</b>	<b>1,417,600,048</b>	<b>7.2%</b>

**Comparative Statement of Revenues  
Transportation Fund  
As of May 31, 2018**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	71,272,123	71,468,123	0.3%
Diesel Fuel	16,290,152	17,141,682	5.2%
MV Purchase & Use	59,016,976	63,630,382	7.8%
<b>Total Taxes</b>	<b>146,579,251</b>	<b>152,240,187</b>	<b>3.9%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	76,348,684	77,915,775	2.1%
Other	17,653,116	18,970,992	7.5%
<b>Total Other Revenues</b>	<b>94,001,800</b>	<b>96,886,767</b>	<b>3.1%</b>
<b>Total Non-Dedicated</b>	<b>240,581,052</b>	<b>249,126,954</b>	<b>3.6%</b>
<b>Dedicated</b>			
Federal Aid	238,668,931	277,245,593	16.2%
Infrastructure Bond Fund Revenue	13,434,041	13,477,071	0.3%
Transportation Impact Fee	68,687	126,810	84.6%
Other	3,044,463	2,525,961	-17.0%
<b>Total Dedicated</b>	<b>255,216,121</b>	<b>293,375,435</b>	<b>15.0%</b>
<b>Total Transportation Fund</b>	<b>495,797,173</b>	<b>542,502,389</b>	<b>9.4%</b>

**State of Vermont**  
**Comparative Statement of Revenues**  
**Education Fund**  
**As of May 31, 2018**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	120,493,265	127,789,520	6.1%
Purchase & Use Tax	29,508,488	31,815,167	7.8%
Lottery Transfer	21,407,158	22,085,995	3.2%
Investment Income	354,826	535,717	51.0%
<b>Total estimated revenues</b>	<b>171,763,736</b>	<b>182,226,399</b>	<b>6.1%</b>
<b>Other Revenues:</b>			
Education Property Taxes	142,325,027	146,644,620	3.0%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	1,010,383	1,182,561	17.0%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	11,840	882,362	7352.2%
<b>Total other revenues</b>	<b>143,347,251</b>	<b>148,709,543</b>	<b>3.7%</b>
<b>Total Education Fund</b>	<b>315,110,987</b>	<b>330,935,942</b>	<b>5.0%</b>